

A large, stylized black and white illustration of a classical column capital and fluted shaft on the left side of the page. The capital is ornate with acanthus leaves and scrolls.

FINANCIAL STATEMENT

As of the Month of
March 2022

KENT SCHOOL DISTRICT

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KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended March 2022

INTRODUCTION

This financial analysis report is organized into the following sections:

- General Fund
- Associated Student Body Fund
- Debt Service Fund
- Capital Projects Fund
- Transportation Vehicle Fund
- Permanent and Trust Funds
- Staffing

The purpose of this financial analysis section is to provide a summary of the financial operations of the general fund and other funds for the month of March 2022. Current data is compared to the previous year.

I. **GENERAL FUND (EXHIBIT 3)**

1. **Fund Balance Comparison**

The following table provides a summary of the district's year-to-date financial operating results for March 2022 and compares those results to the same month of the prior year, March 2021.

Year to Date General Fund Operations - Comparison to Prior Year			
	March 2021	March 2022	Variances
Total Beginning Fund Balance	\$ 64,479,476	\$ 58,528,202	\$ (5,951,274)
			-
Total Fund Balance	64,479,476	58,528,202	(5,951,274)
		-	-
Revenues	220,585,039	250,339,370	29,754,331
Other Financing Sources	161,855	226,200	64,345
Total Resources	220,746,894	250,565,570	29,818,676
Expenditures	228,453,743	253,723,800	25,270,057
Other Financing Uses	-	-	-
Total Uses	228,453,743	253,723,800	25,270,057
Excess (Deficiency) of Revenues over Expenditures	(7,706,849)	(3,158,230)	4,548,619
Ending Fund Balance	\$ 56,772,627	\$ 55,369,972	\$ (1,402,655)

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The year to date ending fund balance for March 2022 has decreased by \$1.4 million compared to March 2021. Currently, the change in fund balance is primarily attributable to the decrease in the beginning fund balance between the years, as the district is showing a favorable trend of revenues that are more than expenditures.

However, In January 2022, the district's financial position had shown an increase in expenditures that was outpacing an increase in revenues between the years by over \$10.8 million and a decrease in fund balance between the years by over \$16.7 million. The explanation for such a drastic recovery from January 2022 to a more favorable position, lies primarily in a significant infusion of federal Elementary and Secondary School Emergency Relief funds through the American Rescue Plan Act (ESSER pandemic funds) the past two months, as explained later. If the ESSER money was not a factor, expenditures would still be outpacing revenues by almost \$16 million between the years.¹

This favorable trend has resulted in a current month increase of almost \$3.4 million in the district's fund balance from February 2022.

The next table shows the reconciliation between the district's cash and investments and the district's fund balance in the general fund as of March 2022. This shows the inter-relationship between the district's fund balance and the district's primary assets of cash and investments that can be drawn on to meet the immediate obligations of the district.

General Fund Reconciliation of Cash & Investments to Fund Balance - March 2022		
Net Cash & Investments per County/Bank	\$ 70,044,622	These are the liquid assets we can currently draw upon for our obligations.
Plus: Other Assets	72,504,250	This includes other non-cash resources we will be able to draw upon in the future. Property taxes, not yet paid, are included here.
Less: Liabilities	(15,800,780)	These are obligations that will require us to use resources in the near future.
Less: Deferred Inflows of Resources	(71,378,120)	These are mostly property taxes that haven't been paid, yet. Future taxes are not considered available for meeting current obligations, and are taken out.
=Fund Balance per GL	<u>\$ 55,369,972</u>	Fund balance represents what resources we would have left to draw upon that are not obligated.

¹ ESSER revenue increases from last year are about \$20.3 million so far. Current excess of revenues over expenditures of \$4.5 million shown above, less the \$20.3 million ESSER increase = \$15.8 million of revenues that are short of expenditures, when compared between the years, if ESSER was factored out.

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2. Revenues and other Financing Sources

General Fund Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	March 2021	Percent of Total	March 2022	Percent of Total	
Local Taxes	\$ 26,645,262	12.07%	\$ 34,292,745	13.69%	\$ 7,647,483
Local Non-Taxes	766,376	0.35%	1,398,547	0.56%	632,171
State, General Purpose	143,200,272	64.87%	139,721,506	55.76%	(3,478,766)
State, Special Purpose	36,814,741	16.68%	38,686,120	15.44%	1,871,379
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	12,895,937	5.84%	36,069,982	14.40%	23,174,045
Revenue from Other School Districts	-	0.00%	-	0.00%	-
Revenue from Other Agencies	262,451	0.12%	170,470	0.07%	(91,981)
Revenue-Other Financing Sources	161,855	0.07%	226,200	0.09%	64,345
Total Revenue	\$220,746,894	100.00%	\$250,565,570	100.00%	\$ 29,818,676

Between March 2021 and March 2022, total revenues have increased by \$29.8 million, mostly due to the increase of federal special purpose revenue and an increase in the local tax collections.

Local Taxes

This revenue consists of tax receipts from the Educational Programs and Operations (EP&O) levies. The district certified a higher collection for the educational programs and operations excess tax levy for the calendar year 2021 compared with the calendar year 2020. The difference in certification was about \$17 million. The fiscal year to date levy collection increase of 29% for March 2022 seems mostly a reflection of this certification difference, since the district experienced most of this year to date increase in tax revenues from September 2021 through December 2021 when the district aggregated an increase of about \$7.9 million compared with the same period of the prior year.

Local Non-Taxes

This revenue is made up of student lunch receipts, tuitions and fees, investment earnings, donations and other small sources.

The district has collected \$1,398,547 of local non-tax revenue for the fiscal year, as of March 2022, with an increase of \$632,171 from March of last year. With the remote learning environment last year, virtually, all local, non-tax revenue had been reduced

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due to the changes in the educational and lunch processes made in response to the COVID-19 pandemic. Although the students are back in schools, the district's prior year practice of limited collection of fees or lunches hasn't changed, with the result that the district is not seeing much in the way of revenue in those areas. For comparison, before the pandemic, local non-tax revenues for February 2020 were about \$3.6 million, of which \$1.75 million was for lunches. The increases between local non-tax revenues between March 2021 and March 2022 are mostly a reflection of rentals (\$200,000), insurance recoveries (\$170,000), and miscellaneous receipts (\$240,000).

State, General Purpose

This revenue comes mostly from two sources: apportionment and local effort assistance (LEA):

- Apportionment is the revenue received through a state funding formula that is based on the average number of students enrolled and allocations of staff units from the prototypical school model. Basic and career-technical education revenues are included in this revenue.
- Local effort assistance (LEA) is revenue provided by the state to equalize local levy rates for districts with a proportionally lower assessed valuation tax base.

Although, apportionment is paid at a little higher rate for March 2022, than March 2021, current apportionment payments are based on the district's actual enrollment, which has dropped between the years, resulting in a drop of funding between the years of approximately \$3.1 million at this point. As the year progresses, the district stands to lose approximately \$5.7 million compared with last year, as the state finishes up making its monthly, progressive apportionment payments throughout the rest of the year.

Minimal state local effort assistance (LEA) funds is expected and none has been received at this time, reflecting in a current loss of revenue between the years of about \$350,000.

State, Special Purpose

This revenue is primarily comprised of grants and includes funding for special education, learning assistance, bilingual education, highly capable, transportation, and some nutrition services. It is based on various formulas for students receiving services from specific programs. This revenue category fluctuates from year to year.

With the exception of transportation, all state categorical funding (special purpose) has decreased from last March. Transportation is an exception, as last year, since the students were mostly in remote learning, there was no ridership to report for funding, and funding was down significantly last year, because of that. This year, again, the students are being transported to and from school and funding is higher than last year, because of that. Transportation funding, compared to last year, is up by about \$2.1

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million. For comparison, transportation revenues for March 2022 were \$7.3 million, last year \$5.2 million, and before the pandemic, in March 2020 were \$7.3 million.

The net result of the increase in transportation fund from last year, and the decrease of other state special purpose revenues, has only netted an approximate \$1.9 million increase in revenues.

Federal, General Purpose

This revenue primarily comes from:

- Funds related to the harvest of federal forest lands within the district's boundaries.
- Federal in lieu-of-taxes.

This revenue fluctuates and is difficult to project. Currently, no revenue has been received here, yet.

Federal, Special Purpose

This revenue is provided by the federal government to support programs for special needs students, and others needing help with reading and math (federal grants); Also, for Junior Reserve Officer Training Corps (JROTC).

The majority of federal revenue is received on a reimbursement basis; the district submits claims for reimbursement as expenditures are incurred, and typically, over time, there is no net impact to the district's fund balance.

Federal, special purpose revenues have increased about \$23.2 million between the two years so far. The majority of this increase is from reimbursements to the district of approximately \$20.3 million for expenditures under the Elementary and Secondary School Emergency Relief funds (ESSER I and II), of which, \$6.3 million came in for this current month. The new ESSER reimbursements include many funds from prior year expenditures that were allowed under the period of the grant.

Title I funding has decreased (\$550,000) so far between the years, but increases can be found in Title II (\$150,000), Federal IDEA (special needs students of \$550,000), and food services (\$2.8 million) between March 2021 and March 2022. Gear up funding, which is federal, has increased about \$200,000 from last March, as well, but is at a level similar to pre-COVID revenue.

Revenue From Other Districts

This revenue reflects reimbursements received for special education services rendered to students from other school districts. No funds from other districts have been received, yet, for this year.

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Revenue From Other Agencies

This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. Such agreements vary from year-to-year. Currently, this revenue reflects mostly the funding the district has received from the Best Start program.

Revenue From Other Financing Sources

This revenue relates to sales of surplus equipment, and interfund transfers. This revenue necessarily fluctuates from year-to-year. Revenue from other financing sources was \$226,200 through the month of March 2022.

Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month are almost \$254 million, which is \$25 million or 11% higher than last year, at this time.

Comparisons of the current month's expenditures to the same period last year by object and variances are shown in the table below:

General Fund Expenditures and Other Financing Uses Comparison To Prior Year					
	March 2021	Percent of Total	March 2022	Percent of Total	Variance
Certificated Salaries	\$ 109,032,090	47.73%	\$ 118,255,382	46.61%	\$ 9,223,292
Classified Salaries	34,420,573	15.07%	\$ 39,151,817	15.43%	4,731,244
Employee Benefits	59,735,239	26.15%	\$ 59,396,697	23.41%	(338,542)
Supplies & Materials	5,089,953	2.23%	\$ 8,487,049	3.34%	3,397,096
Contractual Services	19,742,738	8.64%	\$ 27,431,828	10.81%	7,689,090
Local Mileage & Travel	11,692	0.01%	\$ 89,658	0.04%	77,966
Capital Outlay	421,458	0.18%	\$ 911,369	0.36%	489,911
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$228,453,743	100.00%	\$ 253,723,800	100.00%	\$ 25,270,057

The increase in expenditures is primarily a result of increases in expenditures in certificated salaries (8%), classified salaries (14%), supplies (67%), and contractual services (39%).

Note that the increases for salaries will compound through the end of the year, since these are recurring, monthly expenditures. For example, the increase in certificated

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salaries for March 2022 from the prior year is now \$9.3 million, when the increase for certificated salaries for last month (February 2022) was \$7.1 million, and the increase from two months ago (January 2022) was \$5.8 million, compared to last year. Certificated salaries and corresponding benefits, are by far, the district's biggest outlay. Within one month, the additional change between years for certificated salaries is an increase of about \$2.1 million.

Starting in September 2020, the district had implemented a remote learning environment, which resulted in much fewer expenditures for supplies and contractual services. Now that students are back in the schools, the district is experiencing an increase in these type of expenditures for the current year.

Earlier in the year, the district had been cautious about travel and that is reflected in the expenditures noted.

II. **ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)**

This fund accounts for monies raised by associated student bodies of the district. As a special revenue fund, amounts within the ASB Fund may only be used for those purposes that relate to the operation of the Associated Student Body of the District.

Last year, at this time, due to the remote learning environment, ASB activity was minimal: Year-to-date revenues were \$191,477 and year-to-date expenditures were \$134,744. Operations for ASB are picking up, again, since the students are back in school. ASB revenue and expenditures for this current year through March 2022 are respectively \$652,143 and \$511,011. For comparison purposes, before the pandemic, ASB revenues were \$1,077,952 and expenditures were \$916,471 at the end of February 2020.

This current activity results in a small increase to the ASB fund balance from the ending balance for last year and the current fund balance is about \$2.2 million total.

III. **DEBT SERVICE FUND (EXHIBIT 5)**

The Debt Service Fund is used to accumulate resources, such as property taxes, investment earnings, and transfers from other funds, to meet the district's long-term obligation for voted and non-voted debts. In addition, debt payments of the district, such as principal, interest, and bond transfer fees, are initiated from this fund.

Debt payments are scheduled for December and June. The district has made debt service payments of approximately \$23.5 million as of March 2022.

School year to date property tax collections through March 2022 for debt service were about \$14.9 million. Most property taxes are collected in October and April. The district is likely to see significantly more property taxes collected next month.

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The district has made budgeted transfers into the debt service fund from the capital projects fund and the transportation vehicle fund of about \$2.4 million that has been used for debt repayments.

IV. **CAPITAL PROJECTS FUND (EXHIBIT 6)**

The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities, major facility renovations, and major technological initiatives.

Bond and levy funds for capital projects and technology are deposited and accounted for in this fund.

Year to date expenditures and encumbrances for capital projects as of March 2022 are approximately \$30.7 million, thus 56% of the Capital Projects Fund budget has been spent or committed.

The district did sell bonds in December 2021, which brought in new funding for capital needs of \$39,730,000 plus a premium for the bonds of approximately \$2.5 million which can be used for capital activities, as well.

The district has made budgeted transfers of \$1.8 million to the debt service fund and approximately \$200,000 to the general fund from the capital projects fund.

Construction activities vary from month to month depending on construction priorities of projects. Therefore, comparison between actual and budget for specific projects is not meaningful.

V. **TRANSPORTATION VEHICLE FUND (EXHIBIT 7)**

This fund is primarily intended to account for the purchase of buses.

At this time, the district has purchased one bus and another is still planned and that is reflected in the expenditures and encumbrances. The district has made budgeted transfers to the debt service fund of \$648,210, bringing the fund balance down to \$280,008 from about \$1 million.

VI. **PERMANENT FUND (EXHIBIT 8) and TRUST FUNDS (EXHIBIT 9)**

These funds represent money held for specific purposes, such as scholarships.

Note that per new state accounting rules, funds for helping students overcome barriers that limit their participation in school (InvestED or prior Saul Haas Foundation) that used to be accounted for in the district's trust fund, are now held in the general fund.

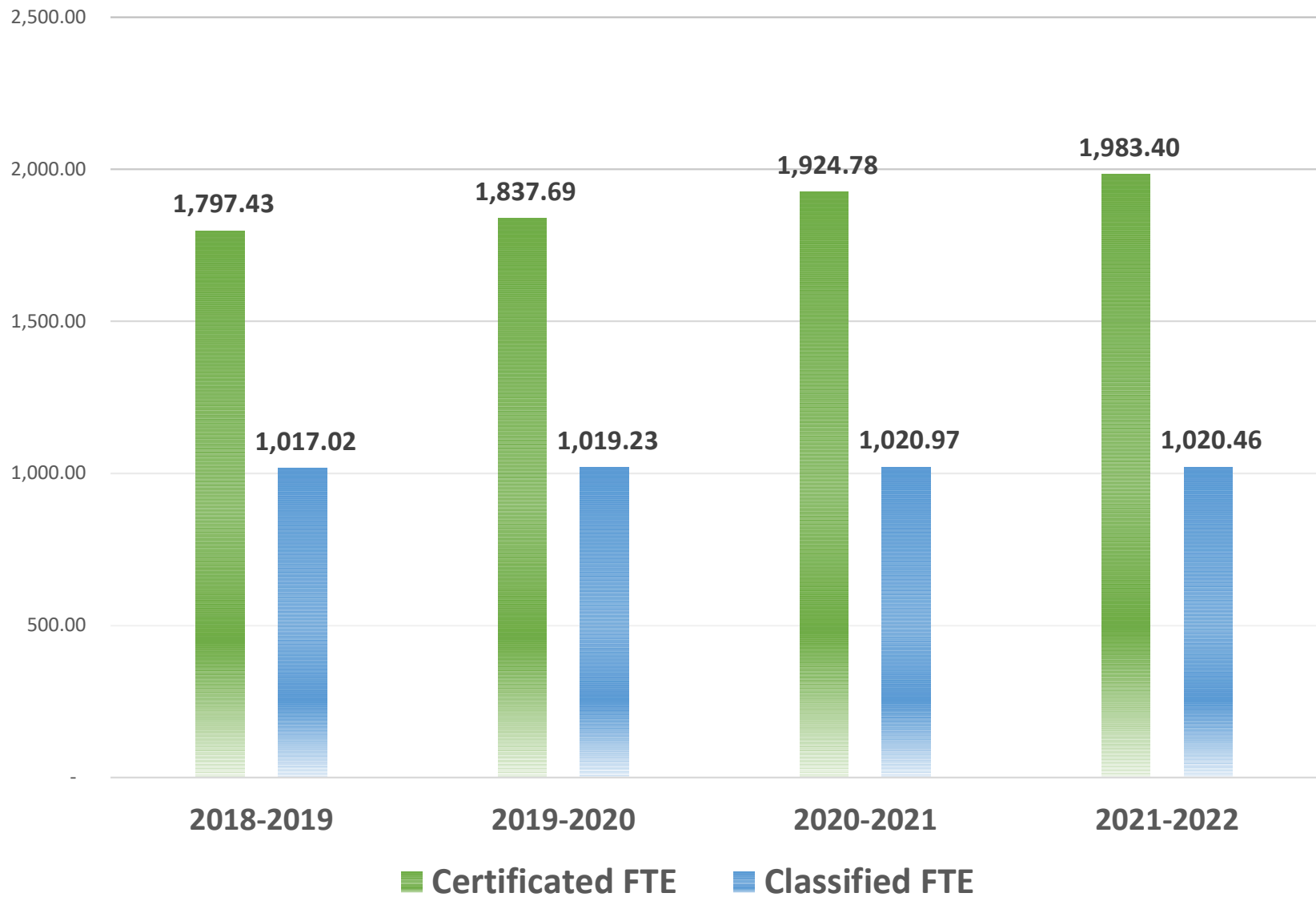
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In addition, the district shows minimal activity for the “Other Trust” fund. This is the old employee vision benefits trust. Any left-over funds and current year earnings from the district’s vision benefits trust fund have been set aside for use in an employee assistance program and moved to the district’s general operating fund, and the district’s vision benefits trust fund has been closed.

VII. **STAFFING**

The staffing report compares the ratio of students to staffing and compares information for the current fiscal year with prior years of staffing.

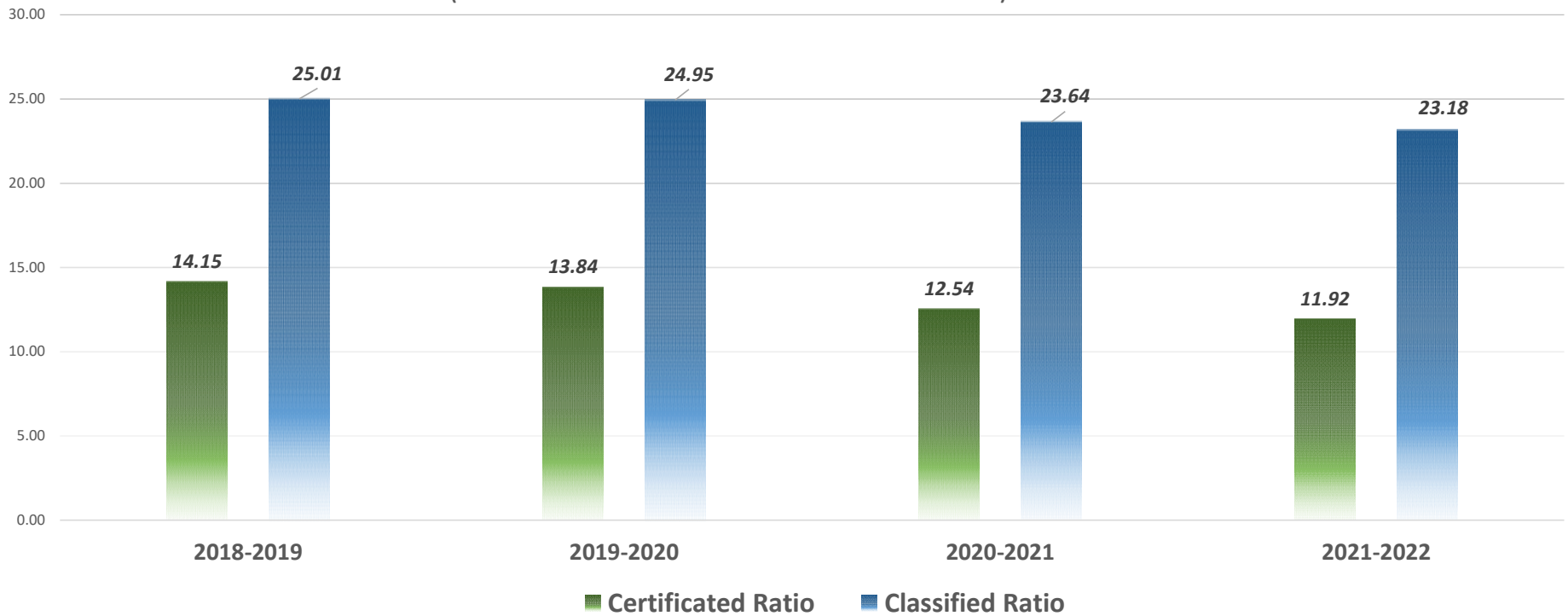
MARCH STAFFING FTE (4 YEARS)



Data Source: Staffing FTE is from the monthly district payroll data reports.

MARCH STAFFING FTE VS STUDENT FTE RATIOS

(LOWER RATIO TRANSLATES TO HIGHER STAFFING LEVELS)



Data Sources: Staffing FTE is from monthly district payroll data reports. Student FTE is from the monthly OSPI "Summary of Full Time Equivalent Enrollment" 1251 reports.

**KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
March 2022**

GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
70,044,622	\$ 2,171,011	\$ 10,743,148	\$ 88,502,186	\$ 280,523	\$ 192,335	\$ 171,933,825
71,360,177	-	35,121,290	24,313,086	-	-	130,794,553
-	-	-	-	-	-	-
281,348	-	-	-	-	-	281,348
22,474	-	-	-	-	-	22,474
147,238	139,286	-	12,225	-	-	298,749
19,484	-	-	-	-	-	19,484
673,529	-	-	-	-	-	673,529
142,548,872	2,310,297	45,864,438	112,827,497	280,523	192,335	304,023,962
513,017	41,614	-	6,776	-	-	561,407
15,112,147	-	-	-	-	-	15,112,147
-	-	-	-	-	-	-
21,597	-	5,273	28,144	515	81	55,610
151,526	30,788	-	117,691	-	-	300,005
2,493	-	-	-	-	-	2,493
-	-	-	-	-	-	-
15,800,780	72,402	5,273	152,611	515	81	16,031,662
17,943	-	-	-	-	-	17,943
71,360,177	-	35,121,290	24,313,086	-	-	130,794,553
71,378,120	-	35,121,290	24,313,086	-	-	130,812,496
889,757	-	-	-	-	-	889,757
-	-	-	-	-	165,000	165,000
-	-	-	42,269,992	-	-	42,269,992
-	-	-	1,480,378	-	-	1,480,378
-	-	-	116,971	-	-	116,971
-	-	-	5,064,683	-	-	5,064,683
-	2,237,895	-	-	-	-	2,237,895
-	-	10,737,875	-	-	-	10,737,875
-	-	-	-	-	-	-
-	-	-	-	280,008	-	280,008
3,117,596	-	-	-	-	-	3,117,596
2,369,400	-	-	-	-	-	2,369,400
-	-	-	38,086,604	-	-	38,086,604
10,761,133	-	-	1,343,172	-	27,254	12,131,559
-	-	-	-	-	-	-
20,475,746	-	-	-	-	-	20,475,746
17,756,340	-	-	-	-	-	17,756,340
55,369,972	2,237,895	10,737,875	88,361,800	280,008	192,254	157,179,804
\$ 142,548,872	\$ 2,310,297	\$ 45,864,438	\$ 112,827,497	\$ 280,523	\$ 192,335	\$ 304,023,962

KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
March 2022

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
BEGINNING FUND BALANCES:							
Total Beginning Fund Balances	58,528,202	2,096,763	16,508,045	54,022,705	1,063,065	191,672	132,410,452
Prior Year Adjustments	-	-	-	-	-	-	-
REVENUES							
Local	35,691,292	-	14,943,352	13,814,051	2,083	591	64,451,369
State	178,407,626	-	-	-	-	-	178,407,626
Federal	36,069,982	-	362,608	-	-	-	36,432,590
Miscellaneous	170,470	652,143	-	-	-	-	822,613
TOTAL REVENUES	250,339,370	652,143	15,305,960	13,814,051	2,083	591	280,114,198
EXPENDITURES							
Current Operating:							
Regular Instruction	140,847,557	-	-	-	-	-	140,847,557
Federal ESSER/CARES	2,578,770	-	-	-	-	-	2,578,770
Special Instruction	36,955,250	-	-	-	-	-	36,955,250
Vocational Instruction	8,236,029	-	-	-	-	-	8,236,029
Compensatory Instruction	16,980,911	-	-	-	-	-	16,980,911
Other Instructional Programs	1,089,186	-	-	-	-	-	1,089,186
Community Services	98,579	-	-	-	-	-	98,579
Support Services	32,634,671	-	-	-	-	-	32,634,671
Food Services	5,917,431	-	-	-	-	-	5,917,431
Pupil Transportation	8,385,416	-	-	-	-	-	8,385,416
Student Activities	-	511,011	-	-	-	-	511,011
Purchase of buses	-	-	-	-	136,899	-	136,899
Miscellaneous	-	-	-	-	31	9	40
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	18,765,000	-	-	-	18,765,000
Interest and Other Charges	-	-	4,751,525	-	-	-	4,751,525
Capital Outlay:							
To be Distributed	-	-	-	461,120	-	-	461,120
Other	-	-	-	19,292,357	-	-	19,292,357
TOTAL EXPENDITURES	253,723,800	511,011	23,516,525	19,753,477	136,930	9	297,641,752
Excess (Deficiency) of Revenues Over Expenditures	(3,384,430)	141,132	(8,210,565)	(5,939,426)	(134,847)	582	(17,527,554)

KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
March 2022

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
OTHER FINANCING SOURCES (USES)							
Sale of Bond	-	-	-	39,730,000	-	-	39,730,000
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	3,085	2,558,502	-	-	2,561,587
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	5,319	-	-	-	-	-	5,319
Transfers	220,881	-	2,437,310	(2,009,981)	(648,210)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	226,200	-	2,440,395	40,278,521	(648,210)	-	42,296,906
NET CHANGE IN FUND BALANCE	(3,158,230)	141,132	(5,770,170)	34,339,095	(783,057)	582	24,769,352
ENDING FUND BALANCES:	55,369,972	2,237,895	10,737,875	88,361,800	280,008	192,254	157,179,804
<i>Nonspendable:</i>							
Inventory/Prepayments	889,757	-	-	-	-	-	889,757
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	42,269,992	-	-	42,269,992
State Proceeds	-	-	-	1,480,378	-	-	1,480,378
Impact Fee Proceeds	-	-	-	5,064,683	-	-	5,064,683
Other Purposes	-	-	-	116,971	-	-	116,971
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,237,895	-	-	-	-	2,237,895
Debt Service	-	-	10,737,875	-	-	-	10,737,875
Transportation Vehicle Fund	-	-	-	-	280,008	-	280,008
Grants - Restricted Revenues	3,117,596	-	-	-	-	-	3,117,596
Carryovers and Others	2,369,400	-	-	-	-	-	2,369,400
<i>Committed From Levy Proceeds</i>	-	-	-	38,086,604	-	-	38,086,604
<i>Assigned Fund Balance</i>	10,761,133	-	-	1,343,172	-	27,254	12,131,559
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	20,475,746	-	-	-	-	-	20,475,746
<i>Unassigned Fund Balance</i>	17,756,340	-	-	-	-	-	17,756,340
TOTAL ENDING FUND BALANCES	\$ 55,369,972	\$ 2,237,895	\$ 10,737,875	\$ 88,361,800	\$ 280,008	\$ 192,254	\$ 157,179,804

KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
March 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	61,698,977	51,992,142	58,528,202		(3,170,775)	94.86%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	69,252,312	2,955,126	34,292,745		34,959,567	49.52%
Local Non-Taxes	3,305,000	155,566	1,398,547		1,906,453	42.32%
State, General Purpose	253,650,937	21,818,708	139,721,506		113,929,431	55.08%
State, Special Purpose	75,299,253	6,165,284	38,686,120		36,613,133	51.38%
Federal, General Purpose	-				N/A	N/A
Federal, Special Purpose	65,237,920	8,848,064	36,069,982		29,167,938	55.29%
Revenue from Other School Districts	25,000				25,000	0.00%
Revenue from Other agencies/ Assn.	600,000	9,660	170,470		429,530	28.41%
Total Revenues	467,370,422	39,952,408	250,339,370		217,031,052	53.56%
EXPENDITURES						
Regular Instruction	254,181,959	20,200,814	140,847,557	6,737,644	106,596,758	58.06%
Federal ESSER/CARES	21,558,061	356,666	2,578,770	359,630	18,619,661	13.63%
Special Instruction	66,511,111	5,378,070	36,955,250	4,581,655	24,974,206	62.45%
Vocational Instruction	16,574,393	1,139,011	8,236,029	470,868	7,867,496	52.53%
Compensatory Education	41,560,310	2,564,408	16,980,911	988,547	23,590,852	43.24%
Other Instructional Programs	3,144,007	216,226	1,089,186	344,922	1,709,899	45.61%
Community Services	689,120	22,866	98,579	387	590,154	14.36%
Support Services	55,893,562	4,168,394	32,634,671	5,914,998	17,343,893	68.97%
Food Services	11,293,920	1,122,473	5,917,431	3,187,870	2,188,619	80.62%
Pupil Transportation	14,019,100	1,454,153	8,385,416	2,378,892	3,254,792	76.78%
Total Expenditures	485,425,543	36,623,081	253,723,800	24,965,413	206,736,330	57.41%
Revenues less Expenditures	(18,055,121)	3,329,327	(3,384,430)			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000	4,786	5,319		29,681	15.20%
Transfers In	210,900	43,717	220,881		(9,981)	104.73%
Transfers Out			-		-	N/A
TOTAL OTHER FIN.SOURCES (USES)	245,900	48,503	226,200		19,700	
ENDING FUND BALANCES:	43,889,756	55,369,972	55,369,972			
<i>Nonspendable:</i>			-			
Inventory	705,000	889,757	889,757			
<i>Restricted:</i>						
Grants - Restricted Revenues	2,955,000	3,117,596	3,117,596			
Carryovers & Others	395,000	2,369,400	2,369,400			
<i>Assigned</i>	7,500,000	10,761,133	10,761,133			
<i>Unassigned Fund Balance:</i>						
Unassigned Fund Balance	9,273,478	17,756,340	17,756,340			
Unassigned Minimum Fund Bal Policy	23,061,275	20,475,746	20,475,746			
Total Ending Fund Balances	\$ 43,889,753	\$ 55,369,972	\$ 55,369,972			

*Encumbrances for expenditures only include goods and services and not salaries or benefits.

The balance of the budget remaining for expenditures does not factor in obligated salaries and benefits for that reason.

**Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

KENT SCHOOL DISTRICT NO. 415
ASSOCIATED STUDENT BODY FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
March 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	2,029,840	2,214,837	2,096,763		(66,923)	103.30%
Total Beginning Restricted Fund Balance	2,029,840	2,214,837	2,096,763		(66,923)	103.30%
REVENUE						
General Student Body	719,741	50,498	193,318		526,423	26.86%
Athletics	578,220	48,252	229,896		348,324	39.76%
Classes	129,321	3,994	11,566		117,755	8.94%
Clubs	1,192,105	21,864	203,759		988,346	17.09%
Private Monies	75,600	35	13,604		61,996	17.99%
Total Revenues	2,694,987	124,643	652,143		2,042,844	24.20%
EXPENDITURES						
General Student Body	652,171	27,945	128,131	51,322	472,718	27.52%
Athletics	812,747	47,534	187,004	36,647	589,096	27.52%
Classes	124,070	4,179	23,943	8,750	91,377	26.35%
Clubs	1,300,265	19,905	158,374	38,353	1,103,538	15.13%
Private Monies	77,287	2,022	13,559	-	63,728	17.54%
Total Expenditures	2,966,540	101,585	511,011	135,072	2,320,457	21.78%
Revenues less Expenditures	(271,553)	23,058	141,132			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,758,287	2,237,895	2,237,895			
TOTAL ENDING FUND BALANCE	1,758,287	2,237,895	2,237,895			

*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

KENT SCHOOL DISTRICT NO. 415
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
March 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	14,913,153	9,283,232	16,508,045		(1,594,892)	110.69%
Total Beginning Restricted Fund Balance	14,913,153	9,283,232	16,508,045		(1,594,892)	110.69%
REVENUE						
Local Taxes	29,789,300	1,451,188	14,895,499		14,893,801	50.00%
Local Non-Taxes	200,000	3,509	47,853		152,147	23.93%
General Purpose Federal	725,500		362,608		362,892	49.98%
Total Revenues	30,714,800	1,454,697	15,305,960		15,408,840	49.83%
EXPENDITURES						
Matured Bond Expenditures	18,765,000	-	18,765,000	-	-	100.00%
Interest (bond + Interfund)	10,098,941	-	4,747,553	-	5,351,388	47.01%
Investment Fees	5,000	54	718	-	4,282	14.36%
Underwriter Fees	300,000			-	300,000	0.00%
Bond Transfer and Administrative Fees	20,000		3,254	-	16,746	16.27%
Total Expenditures	29,188,941	54	23,516,525	-	5,672,416	80.57%
Revenues less Expenditures	1,525,859	1,454,643	(8,210,565)			-538.09%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	3,085		(3,085)	N/A
Sales of bonds	-	-	-		-	N/A
Transfers	2,464,792	-	2,437,310		27,482	98.89%
Bond Issuance Costs	-	-	-			N/A
Escrow Payment		-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	2,464,792	-	2,440,395	-	24,397	
ENDING RESTRICTED FUND BALANCE	18,903,804	10,737,875	10,737,875			

*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
March 2022

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	56,802,800	89,290,692	54,022,705		(2,780,095)	95.11%
REVENUE						
Local Taxes	24,052,400	1,009,459	11,639,742		12,412,658	48.39%
Local Non-Taxes	4,125,000	205,078	2,174,309		1,950,691	52.71%
State, General Purpose	-	-	-		-	N/A
State, Special Purpose	4,100,000	-	-		4,100,000	0.00%
Total Revenues	32,277,400	1,214,537	13,814,051		18,463,349	42.80%
EXPENDITURES						
Undistributed	-	48,621	461,120	1,428	(462,548)	N/A
Sites	4,070,426	667,490	2,254,595	460,377	1,355,454	66.70%
Buildings	27,673,793	914,359	7,124,619	9,385,747	11,163,427	59.66%
Equipment	22,941,140	469,242	9,623,680	1,115,096	12,202,364	46.81%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	3,000	-	861	-	2,139	28.70%
Bond Issuance Expenditures	650,000	-	288,602	-	361,398	44.40%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	55,338,359	2,099,712	19,753,477	10,962,648	24,622,233	55.51%
 Revenues less Expenditures	 (23,060,959)	 (885,175)	 (5,939,426)			 25.76%
OTHER FINANCING SOURCES/(USES)						
Sales of Bonds	44,000,000	-	39,730,000		4,270,000	90.30%
Bond Premium	-	-	2,558,502		(2,558,502)	N/A
Bond Discount	-	-	-		-	N/A
Transfers	(2,000,000)	(43,717)	(2,009,981)		9,981	100.50%
Sales of Property	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	42,000,000	(43,717)	40,278,521	-	1,721,479	
 ENDING RESTRICTED FUND BALANCES:	 75,741,841	 88,361,800	 88,361,800			
Restricted For:						
<i>Arbitrage</i>			-			
<i>Bond Proceeds</i>	29,595,530	42,269,992	42,269,992			
<i>State Proceeds</i>	1,472,000	1,480,378	1,480,378			
<i>Other Proceeds</i>	127,800	116,971	116,971			
<i>Impact Fee Proceeds</i>	4,518,750	5,064,683	5,064,683			
<i>Committed from Levy Proceeds</i>	35,409,260	38,086,604	38,086,604			
<i>Assigned to Fund Purposes</i>	4,618,501	1,343,172	1,343,172			
<i>Unassigned Fund Balance</i>			-			
Total Ending Restricted Fund Balances	\$ 75,741,841	\$ 88,361,800	\$ 88,361,800			

*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
March 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,026,305	416,748	1,063,065	-	(36,760)	103.58%
Total Beginning Restricted Fund Balance	1,026,305	416,748	1,063,065	-	(36,760)	103.58%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	15,000	161	2,083	-	12,917	13.89%
State Special Purpose-Unassigned	-	-	-	-	-	N/A
State Transportation Reimbursement-Deprec.	1,070,000	-	-	-	1,070,000	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	1,085,000	161	2,083	-	1,082,917	0.19%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	500,000	136,899	136,899	136,899	226,202	54.76%
Other - Bank fees, etc.	500	2	31	-	469	6.20%
Debt Principal	-	-	-	-	-	N/A
Debt Interest	-	-	-	-	-	N/A
Total Expenditures	500,500	136,901	136,930	136,899	226,671	54.71%
Revenues less Expenditures	584,500	(136,740)	(134,847)		856,246	-23.07%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	35,000	-	-	-	35,000	0.00%
Transfers In/(Out)	(675,691)	-	(648,210)		(27,481)	95.93%
TOTAL OTHER FIN. SOURCES/(USES)	(640,691)	-	(648,210)	-	7,519	
ENDING RESTRICTED FUND BALANCE	970,114	280,008	280,008			

*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

KENT SCHOOL DISTRICT NO. 415
PERMANENT FUND (REEPLOEG)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
March 2022

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	192,182	191,672		191,672
REVENUE				
Investment Earnings	73	591		591
Total Revenues	73	591		591
EXPENDITURES				
Investment Fees	1	9	-	9
Total Expenditures	1	9	-	9
Revenues less Expenditures	72	582	-	582
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	27,254	27,254		27,254
Total Ending Fund Balance	192,254	192,254		192,254

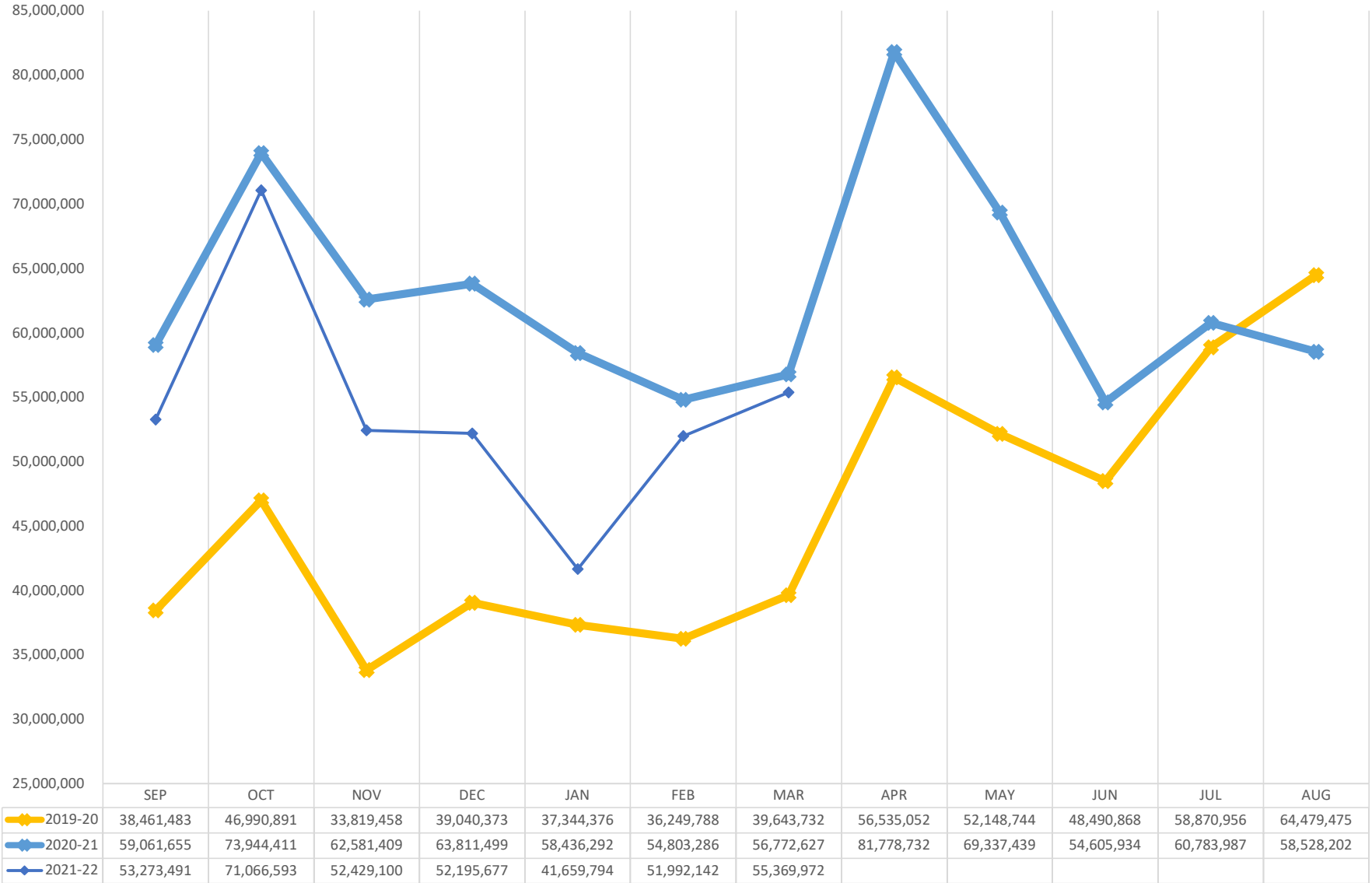
Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
March 2022

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	\$ 179,336	\$ -
Due from Other Funds	-	-
Total Assets	\$ 179,336	\$ -
LIABILITIES		
Accounts Payable	\$ 1,257	\$ -
Due to other Funds	(1,255)	-
Total Liabilities	\$ 2	\$ -
NET POSITION		
Restricted for:		
Trust Principal	\$ -	\$ -
Trust Purposes (scholarships, etc.)	179,334	-
Total Net Financial Position for Fiduciary Fund	\$ 179,334	\$ -

Kent School District No. 415
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
March 2022

	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	\$ 700	\$ -
Members	-	-
Investment Earnings	401	93
Total Additions	\$ 1,101	\$ 93
DEDUCTIONS		
Benefits	\$ -	\$ -
Scholarships	4,062	-
Administrative expenses	6	1
Other expenses	65	92
Total Deductions	\$ 4,133	\$ 93
Change in Net Position	\$ (3,032)	\$ -
Net Position - Beginning	182,366	0
Net Position - Ending	\$ 179,334	\$ -

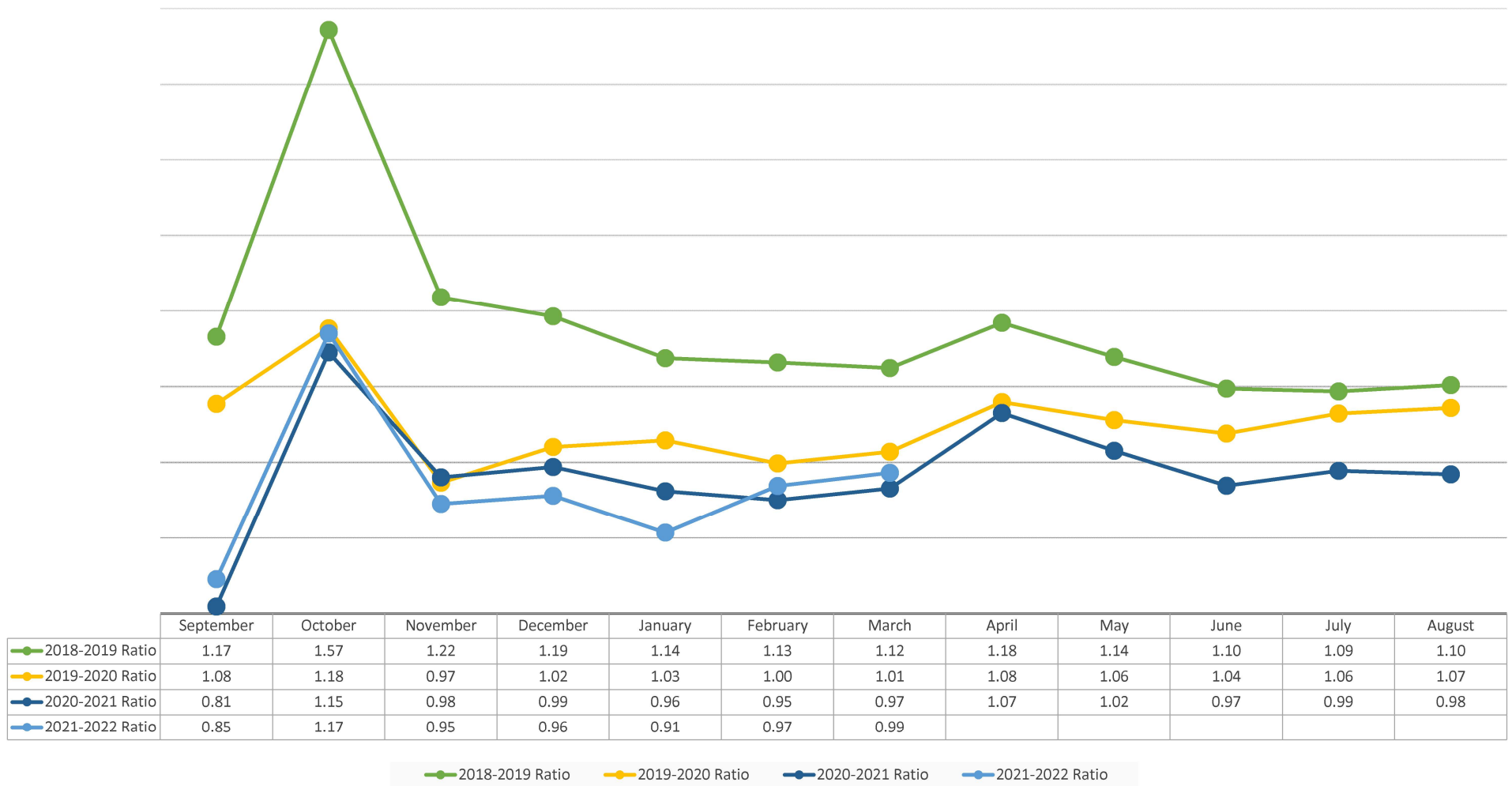
TOTAL GENERAL FUND BALANCE LEVELS BY MONTH **3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG**



Data Source: Total fund balance data for this graph matches what is recorded in the "Statement of Revenues, Expenditures, and Changes in Fund Balances" found in separate area of this financial report.

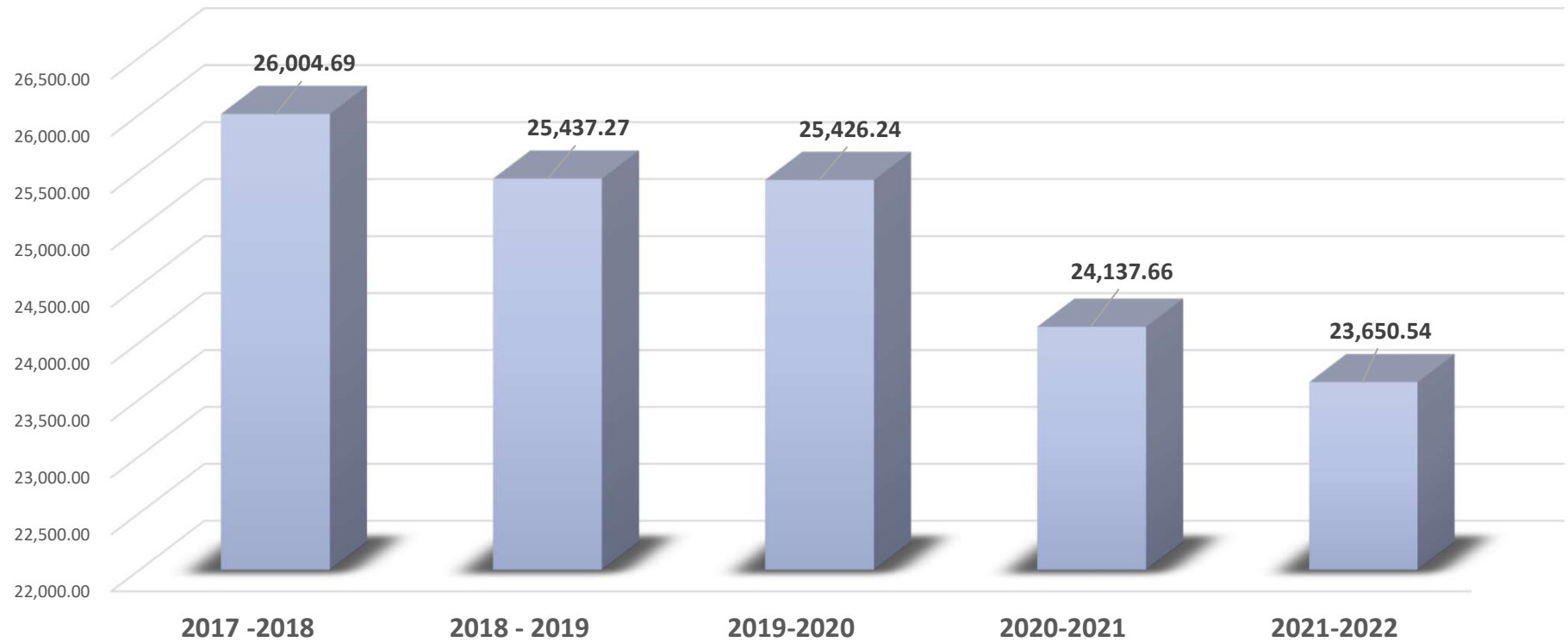
General Fund Revenue vs. Expenditures Ratio

Ratios reflect cumulative revenues and expenditures for the indicated month (e.g. ratio for July reflects all revenues and expenditures for September through July of indicated year)



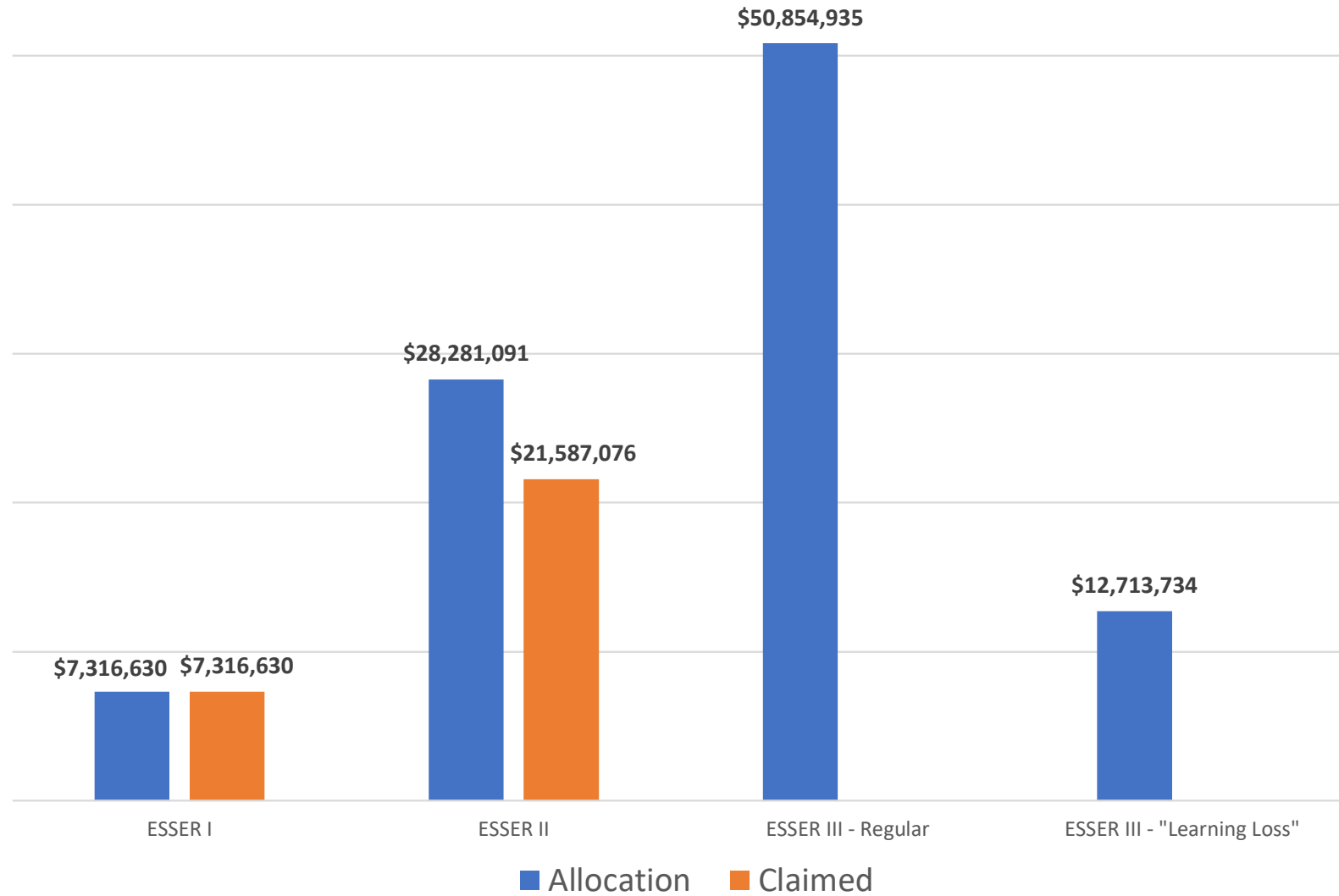
Data Source: Total revenue and expenditure data for this graph matches what is recorded in the "Statement of Revenues, Expenditures, and Changes in Fund Balances" found in a separate area of this financial report.

March Student FTE Enrollment - Last Five Years



Data Source: Data comes from OSPI's annual 1251 FTE report "Summary of Full-Time Equivalent Enrollment". Enrollment from running start and the district Open Doors programs (iGrad) are excluded here. Running start enrollment can be found on same 1251 FTE report.

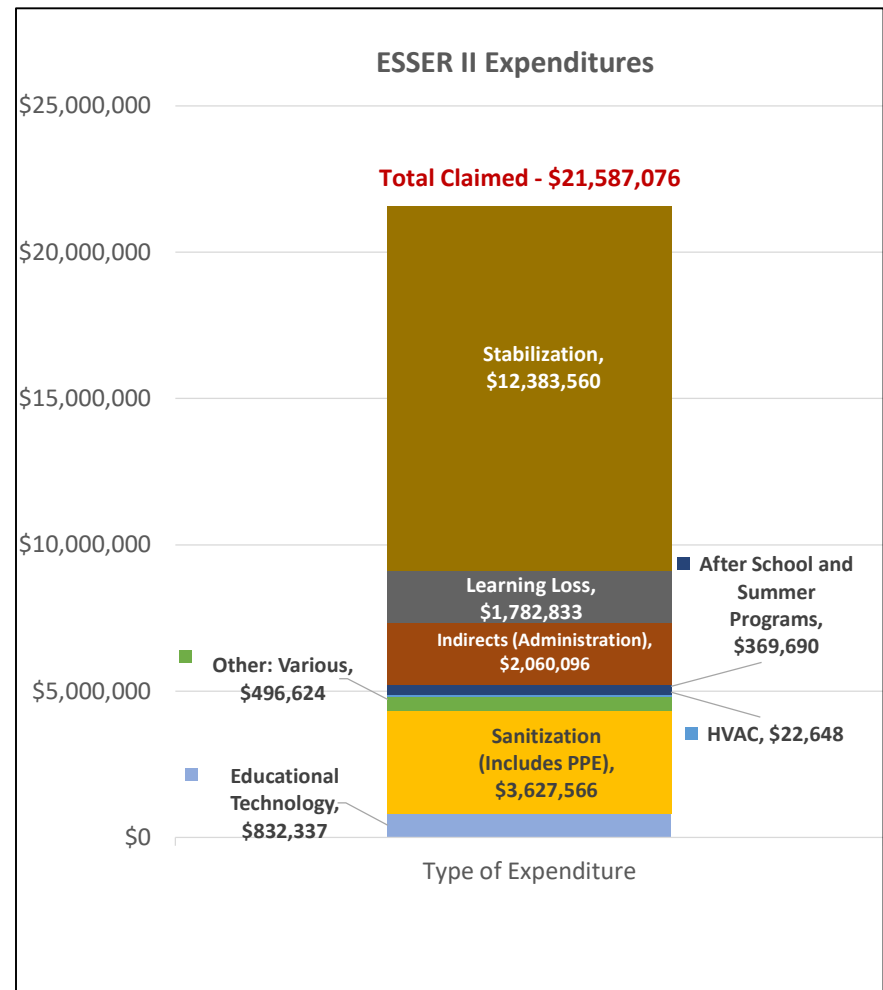
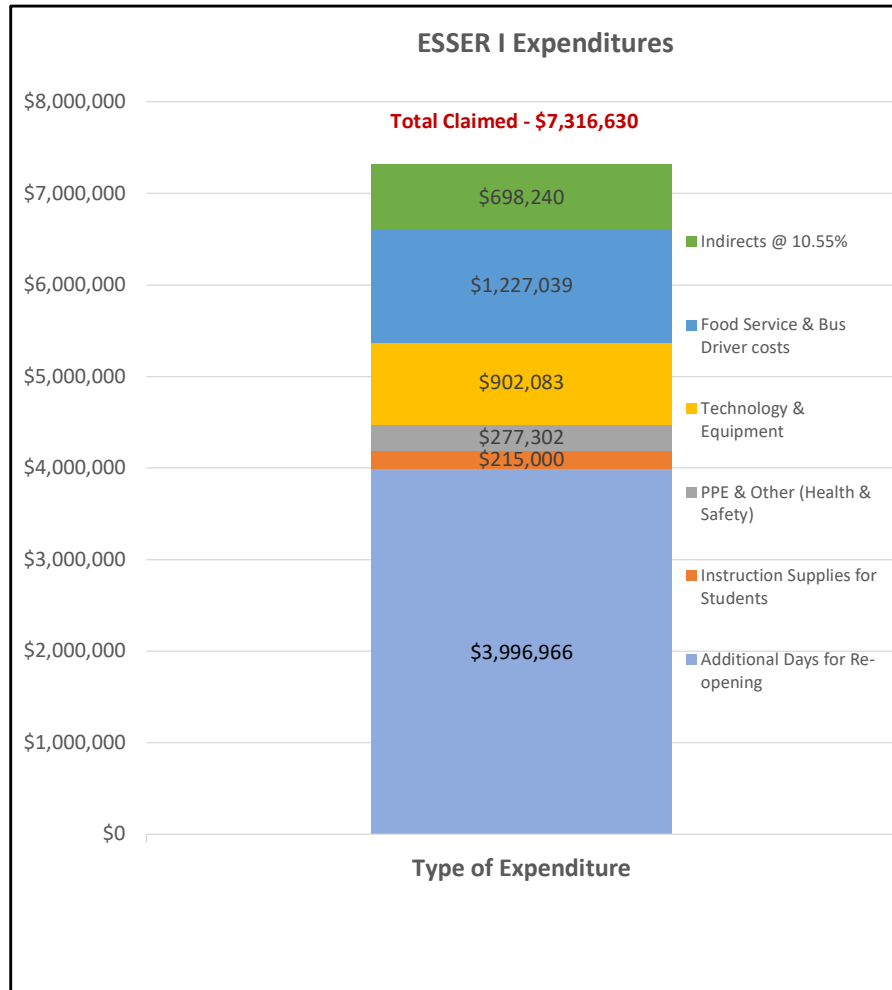
ESSER Claim Status



Sources: OSPI and District Records

ESSER Expenditure Report

March 2022



Sources: OSPI and District Records